

# INTERNATIONAL MERCANTILE MARINE COMPANY

## To Holders of Preferred Stock:

The Committee, as a result of the examination being made on its behalf of International Mercantile Marine Company, is now in a position to make the following announcement:

It appears from the records of the Marine Company that during the month of March, 1915, it was in a position to pay all interest then in default upon its bonds, and that by order of its board of directors the Chairman of the Reorganization Committee, who is President of the New York Trust Company, the Trustee under the mortgage, was notified of this fact. Such a default cannot be made the basis for declaring the principal of the bonds due, and the Committee is advised that the pending foreclosure suit can be successfully defended; that the present receivership was unnecessary and that it could have been avoided by the board of directors of the Marine Company.

The preliminary report of Messrs. Ernst & Ernst, the accountants for the Committee, states:

(1) Exclusive of depreciation and new war tax, and also exclusive of undivided earnings of the Thompson & Co., Limited, Shaw Savill and Albion Co., Limited, Holland-America Line, but after deducting all current interest charged, including bond interest (amounting to \$2,232,000), the earnings of the Marine Company for the seven months which ended July 31, 1915, were over \$11,000,000; in addition the Marine Company's share of the earnings of the Leyland Line for said period were over \$7,000,000; for the month of July, 1915, (the latest figures available) such earnings of the Marine Company, including the Leyland Line, were over \$3,500,000.

(2) The Marine Company was at all times during the month of March, 1915, and thereafter in a position to pay all back interest and current interest on its bonded indebtedness. On March 31, 1915, the last day to cure the six month default in the payment of interest on the 4% bonds, there was on deposit in cash to the credit of the Marine Company, and subsidiary companies, \$8,535,394.

(3) Many of the assets and particularly investments in other steamship companies are carried on the books of certain of the Marine Company's subsidiary companies at values far below their real worth.

(4) The property and assets of the Marine Company, including ships, securities and cash, but excluding good will, trade routes and the like, are, excluding inter-company accounts, obviously of a value largely exceeding the bonded debt and other indebtedness of the Marine Company and its subsidiary companies.

The Committee does not intend to permit this valuable property to pass under the present reorganization plan which presents to the bondholders the entire property, with its present enormous earnings, except the insignificant portion of the equity left to the stock. The examination of the affairs of the Marine Company is proceeding and arrangements are being made for the defense of the pending foreclosure suit.

Holders of preferred stock who desire to protect their rights from sacrifice, and who do not intend to surrender their property at the invitation of the bondholders so that they (the bondholders) may reap substantially all the benefit of the earnings, are urged to immediately deposit their preferred stock and thereby aid the Committee in its efforts. Deposits should be made with CENTRAL TRUST COMPANY OF NEW YORK, at its office, 54 Wall Street, New York City. Certificates of deposit will be issued for all deposits made. Copies of the Deposit Agreement may be obtained from the Secretary of the Committee. A substantial amount of preferred stock has already been deposited.

Dated, September 29, 1915.

J. N. WALLACE, Chairman,  
HENRY EVANS,  
HARRY BRONNER,  
FREDERICK W. SCOTT,

Committee.

C. E. SIGLER, Secretary,  
54 Wall Street, New York City.  
JOLINE LARKIN & RATHBONE,  
LOUCKS & ALEXANDER,  
Counsel.

# Missouri, Kansas and Texas Railway Company

General Mortgage Four and One-Half Per Cent.  
Sinking Fund Gold Bonds

In view of the appointment of a Receiver of the Missouri, Kansas and Texas Railway Company, the undersigned at the request of the holders and representatives of the holders of a substantial amount of the General Mortgage Four and One-Half Per Cent. Sinking Fund Gold Bonds of said company have agreed to act as a Committee for the protection of the interests of the holders of said bonds.

Deposit Agreement is now in the course of preparation under and subject to which bondholders are requested to deposit their bonds with THE NEW YORK TRUST COMPANY, 26 Broad Street, New York City, the Depository of the Committee. The Deposit Agreement will be completed and the Depository will be prepared to receive deposits of Bonds on and after October 8, 1915, when copies of the Deposit Agreement may be obtained from the Depository or the Secretary of the Committee.

All bonds deposited must bear all unmatured coupons. Certificates of Deposit will be issued for Deposited Bonds, application for the listing of which, on the New York Stock Exchange, will be made.

New York, October 1st, 1915.  
HOWARD MILLER, POTTER & EARLE, Counsel.  
HERBERT W. MORSE, Secretary.  
26 Broad Street, New York City.

OTTO T. BARNARD,  
JAMES J. JARVIE,  
H. NUTT,  
ANDREW J. MILLER,  
HENRY SANDERSON.

# FELTON COMMENTS ON WORK OF HIS ROAD

Most Trying Year in History of  
Chicago Great Western,  
Asserts Its President.

The Chicago Great Western Railroad Company reports for the year ended June 30, 1915, total railway operating revenues of \$13,920,634, as compared with \$14,349,738 the year previous, with net revenues from railway operations of \$3,474,118, against \$3,426,104. The total operating income of the property was \$2,919,831, as compared with \$2,927,340 in 1914.

The gross income for the year ended June 30, 1915, was \$2,136,149, as compared with \$2,073,450 for the year ended June 30, 1914, while the net income amounted to \$2,085,133, against \$2,055,000 the year previous.

The balance sheet of the company on June 30, 1915, showed a profit and loss surplus of \$4,524,254, as compared with a profit and loss surplus of \$3,666,415 on June 30, 1914. The surplus for the year was equal to 13.5 per cent on the preferred stock outstanding.

Samuel M. Felton, president of the Chicago Great Western, in commenting on the annual report, says: "The year just closed has been the most trying year in the history of our company respects since its organization. The returns during the present year down to the date of the preparation of this report are not encouraging. July shows a slight gain in net income. August and September will show a loss, but there are indications of better business conditions during the remainder of the year."

"The movement of the crops has been delayed on account of the weather and there will be some damage to the crops from this cause, but the total yield is very satisfactory, and it is hoped that the result will be reflected in the earnings of later months. The average net income for the past six years has amounted to \$2,121,205. This indicates a reasonable return on railroad property. If this amount is capitalized at 7 per cent, it would mean the value of the road and its equipment is but \$2,726,268."

"The final liquidation of the property when completed by the Interstate Commerce Commission, in accordance with the present law, in all probability will disclose at least double that amount. The forty-one railroads in the Western Division of the I.C.C. will be capitalized at \$1,000 per mile in 1914. It would seem, therefore, that the efforts of the officers of this company and others in the Western territory to secure increased rates were fully warranted. This will be placed before the various commissions and taxing bodies and yet no substantial relief has been secured."

Charles F. GROVES, Secretary.

Dividends and Interest.

**The Reece Button Hole Machine Company**

Quarterly Dividend No. 118—3%

A quarterly dividend of three per cent, payable November 1st, 1915, to stockholders of record at the close of business October 1, 1915.

FRANCIS A. SHEA, President.

**The International Button Hole Sewing Machine Company**

Quarterly Dividend No. 72—1%

A quarterly dividend of one per cent, payable November 1st, 1915, to stockholders of record at the close of business October 1, 1915.

FRANCIS A. SHEA, President.

**Reece Folding Machine Company**

Quarterly Dividend No. 26—1%

A quarterly dividend of one per cent, payable November 1st, 1915, to stockholders of record at the close of business October 1, 1915.

FRANCIS A. SHEA, President.

**UNITED FRUIT COMPANY**

Dividend No. 65

A quarterly dividend of two per cent, on the capital stock of this Company, has been declared, payable October 15, 1915, to stockholders of record at the close of business October 1, 1915.

JOHN W. DAMON, Assistant Treasurer.

## ELECTIONS AND MEETINGS.

### PACIFIC MAIL STEAMSHIP COMPANY.

NYC, NEW YORK, N.Y.

A Special Meeting of the Stockholders of the Pacific Mail Steamship Company will be held at the office of the Company, No. 169 Broadway, corner of Manhattan, City of New York, on Wednesday, October 13th, at 10 o'clock A.M.

At 10 A.M. for the following purposes, viz.:—

1. To elect a Board of Directors.

2. To transact other business.

3. To ratify the amount of capital to be returned to the stockholders pro rata at such times and in such manner as the Directors shall determine.

4. To transact any such other and further business as may be properly brought before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the time of the last meeting of the Stockholders of the Company.

For the purpose of this meeting the books of the stock transferred will be closed at three o'clock P.M. on Thursday, October 13th, 1915, and opened at ten o'clock A.M. on Friday, October 14th, 1915.

By order of the Board of Directors.

CHARLES H. HUNTINGTON, Secretary.

Dated September 21, 1915.

C. H. HUNTINGTON, Secretary.

Dividends and Interest.

**The Chesapeake and Ohio Rail-**

**NOTICE OF ANNUAL STOCKHOLDERS**

**MEETING.**

Notice is hereby given that the annual meeting of the Stockholders of The Chesapeake and Ohio Railway Company will be held at the general office of the Company in the City of Richmond, Virginia, on Saturday, October 15th, 1915, at 10 o'clock A.M. (A.M.) for the election of Directors, the transaction of such other business as may be properly brought before the meeting, including the authorization of the acquisition by said Railway Company of all or part of the stock of the Baltimore and Ohio Railroad Company, or of all or part of the stock of the Logan and Southern Railway Company, and for the taking of any other action which may be deemed necessary.

The meeting will be held at the office of the Company, No. 71 Broadway, New York City, on Saturday, October 14th, 1915, at three o'clock P.M. and will be reopened on Wednesday, October 15th, 1915, at ten o'clock A.M.

By order of the Board of Directors.

CARL REMINGTON, Secretary.

Dated September 21, 1915.

C. H. HUNTINGTON, Secretary.

Dividends and Interest.

**The CUBAN & PAN-AMERICAN EX-**

**PRESS COMPANY.**

Jersey City, N.J., October 27, 1915.

The annual meeting of the stockholders of the Cuban & Pan-American Express Company will be held at the office of the Company, 160 Broadway, New York City, on Wednesday, October 27th, 1915, at 10 o'clock A.M.

For the purpose of this meeting the books of the stock transferred will be closed at three o'clock P.M. on Tuesday, October 26th, 1915, and will be reopened on Wednesday, October 27th, 1915, at 10 o'clock A.M.

By order of the Board of Directors.

CARL REMINGTON, Secretary.

Dated September 21, 1915.

C. H. HUNTINGTON, Secretary.

Dividends and Interest.

**The South American Sugar Co.**

37 Wall Street.

New York, September 23, 1915.

The South American Sugar Co. has declared a regular quarterly dividend of 14½% on the preferred stock of this Company, par value \$100 each, to stockholders of record at the close of business September 23, 1915.

FRANCIS A. SHEA, President.

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